

exemption under the law to carry out that disdain.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will please call the roll.

The legislative clerk proceeded to call the roll.

Mr. KYL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

BUDGET BALANCING IS A THREE-STEP PROCESS

Mr. KYL. Mr. President, I wanted to comment on two things, one which has just occurred and one which is about to occur, I hope. We know that last night the House of Representatives passed historic tax relief for the American people. I want to address that for a moment.

Second, we know there have been discussions between the majority and minority leader on an attempt to reach an agreement on a rescissions package which we could conclude before the Easter recess.

Mr. President, the House of Representatives adopted a rescissions package of about \$17 billion and the Senate has been working on a package somewhat less than that. It is our hope between the majority and minority we can come to an agreement on a package which would represent our effort to meet the House, if not precisely their figure, at least something close to it so that as the House and Senate take the recess during the Eastertime, our constituents back home would know that both the House and Senate were serious about saving money.

Mr. President, during the last campaign, as I was running for this office, people asked me what it would take to balance the budget? I said it is a three-step process.

The first thing we can do is immediately try to save some of the money that the Congress has already appropriated. We know that every year there is money appropriated that really cannot be spent very effectively. If we could make a head start on balancing the budget by just saving some of that money for next year, it would demonstrate our commitment to a long-term goal of balancing the budget.

That is what the rescission package is about. I will come back to that in a moment. The second step, of course, is the decisions that we make throughout the year for that year's budget. The third step, of course, is the long-term balancing of the budget process which I have contended can only be done effectively through the adoption of the balanced budget amendment, because without the discipline of the constitutional requirement to balance the budget I have always felt it doubtful Congress would actually develop the willpower and the commitment to see that difficult project through.

Those are really the three steps that I articulate.

In the second step, what I had said was each month throughout the legislative year we deal with legislation that spends money. We can make the conscious decision not to spend as much, to limit Federal spending. When it comes time to appropriate the funds, we can set priorities and we can end passing appropriations bills that limit the growth in Federal spending.

Mr. President, we have heard the figures that if we adopt a tax relief plan for the American people we can still balance the Federal budget by the year 2002 if we limit growth in Federal spending to 2 percent a year. We are not talking about draconian cuts, but talking about limiting the growth in spending.

So the first step is to try to save money that we do not have to spend next year through a rescissions bill. The second step is to make the tough additions each week, each month, as this year goes by, as we pass the appropriations bills, to spend less money than we had anticipated spending.

If we do that each year for 7 years, we will have achieved a balanced budget by the year 2002, without the need for a constitutional amendment.

We know that would provide more discipline, would give the Congress a better ability to control spending, but we will deal with the issue of the constitutional amendment later this year and probably next year.

Let me go back to the first of those three steps, the rescission package, because that is what has been before the Senate for the past week.

The idea of rescissions—not a term that the American people would necessarily relate to—but the idea of rescissions is to simply not spend money that we counted on spending, because we really do not have to spend it.

Here is an example: We appropriate money to the General Services Administration to build a building. We say it will cost \$2 million, so here is the money for it. GSA lets out the bids but none of the companies that would bid on it gives the GSA a bid they want to accept. The bids do not supply the right kind of construction or architect or something.

So the GSA does not let the bids for the contract, so the contract is delayed a year. That \$2 million which has been appropriated for next year, really, cannot efficiently be spent next year. The construction project on which it was supposed to be spent cannot be built.

Why should we force the GSA to spend that money on something? We can rescind the money. We can call that money back, and save it for this year, and either decide to apply it to deficit reduction or apply it to some other expenditure for next year.

There are a lot of different programs that we have been talking about rescinding money in. The net result has been an agreement that somewhere between \$13 or \$14 billion and \$17 billion,

we can save the American people—taxpayers—that much money in this coming fiscal year because we really do not need to spend that money even though the money has been authorized to be spent.

Now we have had some disagreements in the Senate about whether we should agree to the House level of \$17 billion. There has been some disagreement between the Democrats and Republicans as to where to save that money.

I am hopeful that within a few minutes the majority and the minority leader will announce an agreement which represents not totally a Republican view or a Democratic view but a view that both share, that we need to save as much money as possible.

While it will not get to the \$17 billion level that the House of Representatives has adopted, it will be close to that. It will be in the range of \$16 billion, I hope, and that we will then be able to quickly adopt that rescissions package, go into conference with the House so that as soon as we return from the Easter recess we can send to the President savings of between \$16 and \$17 billion.

Some people have said, why are we taking time to deal with that problem when we have a much bigger problem of developing a budget of over \$1 trillion? Beginning the process of reducing Federal spending over a period of 7 years to reach a balanced budget, perhaps in the order of magnitude of \$1 trillion over the 7-year period.

What is \$17 billion? Well, we have all quoted Everett Dirksen, who use to speak in this Chamber, and who made famous "A billion here and a billion there, pretty soon you are talking real money." To the American people, \$17 billion is a lot of money, and it is a very good downpayment on the savings that we have to make in the future.

Because of the consternation I have seen expressed on the floor here about some of the savings even within the \$17 billion package, it makes it clear to me that it will be a very hard process if we cannot agree to some of the things that are in the \$16 or \$17 billion package, how will we agree to something 10 times greater than that or 100 times greater than that?

Clearly, we have to start from the bottom up. Each program has to be prioritized, and we have to try and find savings everywhere we can. In each line of that Federal budget, there is something to be saved. When we add it all up, it adds up to big dollars.

If we only look to the big programs, then we are forced to look at things like Social Security and Medicare and defense. Frankly, most Senators understand that there is much about those programs which precludes the Senate from making the huge savings that would have to be made there if we ignore the smaller programs.

It is important to start at a level of rescissions. I am very, very hopeful that within a few minutes our leadership will indicate an agreement on a

rescissions package of \$16 to \$17 billion that we can adopt, and begin this process of balancing the Federal budget.

Just one more comment, since I see the Senator from Alaska is here and wishes to speak. I wanted to comment on what the House of Representatives did last night. It was historic, Mr. President. Never in the history of the country has a body as the House of Representatives in less than 100 days adopted the sweeping legislation that the House of Representatives has now adopted. Nine out of the 10 points in the Republican Contract With America were adopted, concluding last night with the historic \$180 billion-plus tax cut for the American people. A tax cut which guarantees not to cost in terms of the deficit but has added to the deficit reduction planning.

In other words, the House committed to reducing the Federal budget deficit and achieving a balanced budget by the year 2002, and in addition, providing for \$180 billion in tax cuts for the American people.

This is in keeping with the commitment that many made in the last election to our constituents and to the desires of the American people expressed to Members in the last election.

I want to commend the House of Representatives and all of the people there who thought it important enough not only to express the intention to balance the budget but also to allow American families to keep more of what they earn and to allow American businesses to generate the capital, to create the jobs to employ the people, to create the kind of employment that we know is necessary to bring people out of poverty and create a high standard of living for working Americans, for all of middle America.

This is an important commitment that needed to be kept. And it is up to the Senate, after we return from the Easter recess, to follow through on our part of that commitment. Our tax cut program may not be precisely what the House program was. It might be a little bit less, in terms of money. We know that there is a little bit different point of view here.

I, for one, would be happy to adopt every penny of the tax cuts adopted by the House of Representatives. To me, every one of them is justified and I will be urging that we do that here on the Senate floor. But even if it is not exactly identical, I think we can be proud and we can go back to the American people and say we kept our promises to you, we kept our commitment, if we are able to adopt a program of tax relief that is close to what the House adopted last night.

I think it is important for us in the Senate to say to our colleagues in the House, "Job well done. You did what you promised you would do. You set the stage for us to come in behind you and to finish the job and we are committed to doing that when we return from this Easter recess."

I think, as we prepare to go back and spend time with our constituents,

much has been achieved. We should be prepared to talk about that. But most important—most important we should be prepared to listen to our constituents when we go home now, to listen for 3 weeks to what they have to tell us. Have we been doing the right thing? Do you want us to continue on this path? My guess is, when we come back, we will be energized with the spirit of our constituents telling us to carry on, keep on with that fight, balance the Federal budget, save this money in rescissions and provide tax relief for American families. I think that will be their message to us. I cannot wait to get back and hear it.

Several Senators addressed the Chair.

The PRESIDING OFFICER (Mr. FAIRCLOTH). The Senator from Alaska is recognized.

Mr. MURKOWSKI. Mr. President, let me commend my colleague and a number of the freshman Senators for their initiative in pursuing appropriate action relative to cutting Federal spending. While I have been around here a little longer than they have, I think their energy and commitment is to be recognized, and I think the spirit of leadership in relationship to the tough decisions that have to be made are certainly evidenced in this new group that has joined our membership.

I believe we are in morning business?

The PRESIDING OFFICER. Technically, we have before us H.R. 1158, FEMA supplemental appropriations.

Mr. MURKOWSKI. I ask that I may extend my remarks concerning an invitation to allow the President of Taiwan to visit the United States. I assume under the rescission package before us, unanimous consent would be sufficient?

The PRESIDING OFFICER. That is correct.

Mr. MURKOWSKI. Mr. President, I had intended to offer an amendment to the rescission package which would express the sense of the Congress that the President of Taiwan, Lee Teng-hui, be allowed to visit the United States.

It is my understanding it is unlikely that I will have an opportunity to offer such an amendment. But I intend, at an appropriate time in the near future to offer the amendment to another vehicle and request an up or down vote.

The amendment I intended to offer would have been identical to Senate Concurrent Resolution 9, which has 52 bipartisan cosponsors, including, I am proud to say, both the majority and minority leaders of this body. Senate Concurrent Resolution 9 passed the Foreign Relations Committee unanimously 2 weeks ago.

Specifically, that resolution calls on our President to allow President Lee of Taiwan to come to the United States, not on a state visit but on a private visit. It is an identical resolution to House Concurrent Resolution 33, which was introduced in the House by Congressmen LANTOS of California, SOLOMON of New York, and TORRICELLI of

New Jersey. It passed the House International Relations Committee yesterday, I am told, by a vote of 33 to 0.

Obviously, the support is there. I hope the State Department will be sensitive to the recommendations of the Congress.

We have a rather interesting situation with regard to our relations with Taiwan, as well as China, but clearly we should not allow the People's Republic of China to dictate who can visit the United States. Again, we are not talking about an official state visit; we are talking about allowing President Lee to make a private visit. He has received two invitations that the Senator from Alaska is aware of. One is to come visit his alma mater, Cornell University, where he has been asked to make an address. Further, he has been extended an invitation to the U.S.-ROC Economic Council Conference. This is an organization whose purpose is to promote trade and commerce between Taiwan and the United States. That organization will be meeting in Anchorage, AK, my home State, in September.

In both instances, the State Department has discouraged the issuance of these invitations and implied that they would not look favorably on a request for a visa.

That is offensive to this Senator. The suggestion of the State Department is that allowing President Lee to visit the United States would upset relations with the People's Republic of China. I think we have to recognize the gigantic strides that have been made by Taiwan over the years. They ended their martial law. They have initiated free and fair elections. They have a very vocal press. Human rights have steadily improved. They have the development of a strong second party. And Taiwan ultimately is a friendly, democratic, stable, and prosperous nation. They are the 5th largest trading partner of the United States, and the world's 13th. They buy twice as much from the United States as the People's Republic of China. They are among the holders of the largest foreign reserves of any country. They contribute to international causes.

But our country continues to give a cold shoulder to the leader of Taiwan, President Lee. It went so far that last May in Hawaii when President Lee was in transit from Taiwan to Central America, the State Department refused to allow President Lee an overnight visit. The State Department continues to indicate that a private visit will not be allowed. They suggest that the United States would allow transient stops. That means perhaps the airplane can stop for refueling and President Lee would be allowed to get off and perhaps spend the night.

One of the inconsistencies I would like to bring out—and this came up on a recent trip I made to both Taiwan and Beijing—is the expanding relationship between Taiwan and the People's

Republic of China. I learned of an organization called the Association for Relations Across Taiwan Straits. That is the organization in Beijing. On the Taiwanese side, there is the organization called the Mainland Affairs Council.

Although the People's Republic of China is telling the United States not to have any relations with Taiwan because it would offend the People's Republic of China, there is a relationship between Taiwan and the People's Republic of China through these two organizations that have been established and that meet regularly. The Association for Relations Across Taiwan Straits and The Mainland Affairs Council talk about everything but politics. They talk about trade, they talk about commerce, they talk about hijacking.

I think it is fair to say the Chinese business men and women are among the best in the world. They are motivated, obviously, by the opportunity for trade and commerce. So they are discussing between them matters of interest and matters that are beneficial to both. They have even announced proposals for direct shipping from Taiwan to the southern provinces in China that would bypass Hong Kong.

Here we have a situation of inconsistency, and it is beyond this Senator to understand how the State Department can overlook that. Trade and commerce is flourishing between Taiwan and the People's Republic of China, yet the People's Republic of China dictates to us that we cannot extend a private visit to the President of Taiwan.

I have a great respect and fondness for their representatives.

I know the Ambassador. I have had the pleasure of meeting Chairman Deng. But the People's Republic of China bellows about virtually everything that we do—United States pressure at the United Nations on human rights, world trade organization membership and anything we do with regard to Taiwan. That is the litany. It is expected. We should recognize it for what it is. But we should not be dictated by the terms and conditions which they mandate.

In my opinion, in the end the People's Republic of China will make calculations about when and what to risk with regard to their philosophy of doing business and participating in our markets. We should simply do the same.

There is precedent for a visit by Lee. I will be specific. This administration has welcomed other unofficial leaders to the United States. The Dalai Lama called on Vice President Gore over the objections from the People's Republic of China. Yasser Arafat came to the White House ceremony. He was once referred to as a supporter of terrorism. Gerry Adams has been granted numerous visas over Great Britain's objection. In each case the administration, I think, made the correct choice to allow us to advance American goals. President Lee's visit would do the same.

I would also call my colleagues' attention to the extended debates we

have had in this body about most-favored-nation status for China. I have supported MFN for China, and most of my colleagues have also supported it under the premise that engagement helps bring about change. We can bring about greater recognition on human rights if we establish a dialog, open trade, and commerce. So we apply it to China. But with regard to Taiwan, we will not even invite the President of the Republic of China on Taiwan for a visit to the United States. This is a private visit. We are not talking about a state visit.

By the number of supporters on the amendment, 52 bipartisan cosponsors, the State Department should get the message of the prevailing attitude in this body. As I said when I started, I am not going to have an opportunity to offer this as an amendment before this body on the rescissions package. But I intend to bring it up later for an up-down vote because that is perhaps the only way the State Department can understand the prevailing attitude.

Finally, the U.S.-ROC Economic Council conference is to be held in Anchorage in September. Visiting Alaska would not be a political statement. We consider ourselves almost another country. We are out there all by ourselves and I think it is appropriate that President Lee participate in an economic meeting. Lee's alma mater, Cornell University, as I indicated earlier, is another completely private matter.

So I call on my colleagues to vote to send a strong signal to the administration at an appropriate time when I have an opportunity to bring up the amendment.

I also ask unanimous consent that a letter be printed in the RECORD. This is a letter from David W. Tsai, President of the Center for Taiwan International Relations.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

CENTER FOR TAIWAN
INTERNATIONAL RELATIONS,
Washington, DC, March 15, 1995.

President WILLIAM J. CLINTON,
The White House,
Washington, DC.

DEAR PRESIDENT CLINTON: I am writing to urge you to demonstrate your Administration's support for global democratization by permitting President Lee Teng-hui of Taiwan to visit the United States. In particular, you should allow President Lee, a distinguished Ph.D. alumnus of Cornell University, to visit his alma mater this summer, where he has been invited to give the prestigious Olin Lecture to over 2,000 returning Cornell alumni all over the world. He should also be permitted to address the Economic Council meeting in Alaska as an honored speaker later this year. Such visits are well-provided for within United States policy toward Taiwan. In addition, the Administration should take advantage of President Lee's visit to the U.S. by granting him an audience with yourself.

President Lee, a political reformer, has significantly advanced democracy in Taiwan. He is committed to the further democratization of the island nation—a process which has been encouraged and prodded along by

the United States Congress and six different administrations. He has played a central role in the Taiwan model that so many nations are now seeking to emulate. Today Taiwan is an emerging democracy and an economic powerhouse. Yet while Taiwan has made great strides in response to the calls for reform and has achieved international economic distinction, the United States has continued to treat Taiwan like an international pariah. Many Members of Congress and the American public were outraged last May at the Administration's refusal to allow President Lee to stay overnight in Hawaii en route to a presidential inauguration in Central America. It undercuts American credibility and concern for human rights when a country like Taiwan with its strong democratization record is treated so badly.

It is in the American national interest to allow President Lee to visit. In so doing, America will reaffirm its commitment to freedom and democracy and to friendship with the people of Taiwan. We cannot continue to let China dictate U.S. policy or determine who can and cannot visit the United States. It weakens the Clinton Administration and compromises the U.S. world leadership to allow even the appearance of taking orders from Beijing or being bullied by China.

As you know, President Lee's visit has strong bipartisan support in both Houses of the U.S. Congress. Having visited Taiwan three times yourself, you undoubtedly recognize Taiwan's strategic importance to maintaining the balance of power in East Asia. Also, Taiwan is important as a friendly partner of the United States, particularly in trade, education, and diplomacy. Today Taiwan is the seventh largest trading partner of the United States and buys more than twice as many annually from the U.S. as does the People's Republic of China. Both the Taiwanese American community and the American business community will support your favorable decision to permit President Lee's visit. A visit to the U.S. by the President of Taiwan is not only in America's national interest but in line with the democratic traditional values that the United States stands for.

Congressional and grass roots support for President Lee's visit is building, and I urge you to take immediate steps to welcome President Lee to the United States.

Sincerely,

DAVID W. TSAI, Ph.D.,
President, Center for
Taiwan International Relations.

This letter is also endorsed by the following Taiwanese American organizations:

World Taiwanese Chambers of Commerce
(President: Jentai Tsai), N.Y.

Taiwanese Import and Export Association
(President: Wen-chu Huang), N.Y.

North America Taiwanese Medical Association
(President: Bernard Tsai, M.D.), Potomac.

Taiwanese Christian Church Council of North America (Chair: Rev. David Chen), Santa Ana.

Taiwanese American Citizens League
(President: David D. Tsay, Ph.D.), Houston.

Society of Taiwanese Americans (Representative: Wilbur Chen), Bethesda.

Mr. MURKOWSKI. Mr. President, I see my good friend, the Senator from West Virginia, on the floor. I would be happy to yield to him.

Mr. BYRD. Mr. President, I thank the distinguished Senator. I have no desire to have the floor. I thank the Senator.

Mr. MURKOWSKI. I wish my friend a good day and thank him.

MEXICO'S DEBT

Mr. MURKOWSKI. Mr. President, let me speak very briefly about another amendment that I was prepared to offer. But, again, because of the circumstances on the floor, it is not going to be presented. It is an issue that is ongoing. I would like to speak briefly on the merits of the issue, although, as I have said, the amendment will not be offered.

This was to be a very simple and very straightforward amendment. It would require the Government of Mexico to provide our Government with information relative to the names of the individuals or institutions that are redeeming Mexico's debt when the redemptions are made with the funds provided by the United States Government. As my friend in the chair, the Presiding Officer, will recall, this package is almost \$52 billion.

It is the contention of the Senator from Alaska that is a bailout that has been crafted by the United States through the Treasury Department. It is my understanding that Mexico has already used some \$13 billion to pay off the debt, of which \$5 billion initially has come from the United States. Another \$15 billion of American taxpayer money is at risk. That is money that came from the Exchange Stabilization Fund that was set up when we went off the gold standard.

We are all aware of the fact that the administration came to the Hill to seek support for the Mexico bailout. But they could not get our support and decided that they would find another avenue to bail out Mexico. And they came up with the \$20 billion that is in the Exchange Stabilization Fund, the International Monetary Fund, the Bank for International Settlements, and others and the commitment now is some \$52 billion.

It is rather interesting to reflect on that because the Senator from New York and I had a colloquy some time ago. And both our recollections are that the current debt of Mexico, as communicated by the assistant to the President of Mexico at a meeting we had, was in the area of \$70 billion. The current debt is debt payable in a year. This debt is to meet an obligation issued by the Mexican Government in the form of bonds. These are bearer bonds. That means we do not know who holds them. It is like a check payable to cash.

The question my amendment attempts to address is who is being bailed out? Is it the Mexican people? Is it Mexican financial institutions? We have not been able to get a definitive answer from the Department of the Treasury. It is my opinion that the ordinary citizens of Mexico are not being bailed out. In fact, the ordinary citizen of Mexico is currently facing interest rates that are clearly out of reach, in

some instances 75 and 100 percent. Mortgage rates are absolutely unrealistic. The reality of lost jobs, higher taxes, higher inflation, and when we look at the obligation of who pays this back, we find it is the citizens of Mexico. It is the economy of Mexico.

Businesses operating in Mexico are not being bailed out by this commitment, which is the first advance of some \$52 billion. Mexico has already used \$13 billion to pay off the debt which comes from the United States; hence, the United States taxpayer.

Companies that have put brick and mortar in the ground for new plants and employ Mexican citizens are not the beneficiaries of this money. In fact, they are suffering from the havoc caused by the interest rate explosion. They cannot borrow for inventory. They cannot borrow for expansion. American mutual fund investors—let me repeat that—American mutual fund investors whose funds invest on the Mexican Bolsa are not being bailed out. In fact, these equity investors have seen the value of their holdings drop more than 50 percent, and in some cases the loss of these stocks are even larger. So the questions are, Well, where is this money going? Who is it going to benefit?

Mr. President, you know who is being bailed out. So do I. The owners of the so-called tesobono debt. Most people do not even know what a tesobono is. In fact, this debt really did not exist a year ago. It is the Mexican debt which, when it comes due, is paid in pesos.

It is rather interesting how the financial intrigue of this adjustment occurs. However, the important thing to recognize is the amount of pesos that the debt-ridden holder receives at maturity is linked to the peso-dollar exchange rate. Mexico, unfortunately, made a decision to issue this type of debt early last year because it was finding it more and more difficult to attract more investors to finance its debt.

That sounds rather curious, does it not, that they have to have foreign investors to finance their debt? Yet that is the reality that Mexico faced. Canada has to have foreign investors to finance its debt. I noted the other day a figure which indicated that 29.6 percent of the Canadian budget was to pay interest on the debt. That is almost a third. When you get into that area, the ball game is almost over. It is almost over.

Now, the foreigners, of course, in order to invest, when they see a situation that is less than stable, demand higher interest rates, and they demanded as much as 20 percent from Mexico. Not only that, but that demanded that the debt be linked to the peso/dollar exchange rate.

These are very shrewd investors, Mr. President. They know that money goes to the highest return and the least risk. And they must have foreseen that the peso could be devalued, and they wanted to ensure that they would suffer no currency risk.

That is exactly what happened, Mr. President. The peso went from 3.5 to the dollar to 6.5 in barely 2 months, and now that this debt is due these investors are completely insulated from the financial crisis that is affecting all other sectors of the investment community and the working community in Mexico.

One asks the question why? It is because the United States Government has decided to give Mexico these billions of dollars to pay off these investors. Now, who are these investors? As I said, they are sophisticated investors. They are the investors who went out there and took a risk because the attractiveness of 20 percent interest suggested that risk was worth taking. These are not the ordinary Mexican people.

This was done because the United States Government has decided to give billions of dollars to Mexico to pay off these investors. If we had not come to the rescue, then these investors would have had to suffer the financial consequences that everyone else in Mexico must face. Why should these investors be bailed out? We do not bail out the investors who put money in Orange County bonds. Why are these investors in Mexico so very special?

One of the reasons, obviously, we do not know who they are. That makes them special. We know who the investors are who bought Orange County bonds. Who bought these tesobonos? We do not know. They could be American investors, Japanese or German investors, they could very well be some of the billionaires who live in Mexico City and are friends of the controlling PRI party.

What we do know is that whoever owns this debt is really cashing in, and they are shipping their money where? They are shipping it out of Mexico. In fact, so many tesobono owners were immediately converting their proceeds into dollars that the peso began to crash above seven to the dollar, and then the Mexican Government decided to stop paying off tesobono debt in pesos and immediately paid the debt in dollars. Where did the money come from? It came from the United States. Whose dollars are they using? They are using U.S. taxpayer dollars. We are bailing them out. Why? We are being told it is to stabilize the monetary and currency system.

That is what we are told. If you buy some shares on the New York or American Stock Exchange and lose money, we do not bail you out.

But if we had not bailed out the bond holders and the Mexican Government, what would they have done? They would have done as everybody else who runs in to credit problem. They sit down and work a deal out. You know you cannot get 100 percent back on the investment. You might get 40 percent. But that is the way the process works